

Endeavour Oil & Gas Limited

Reports and Financial Statements for the financial year ended 31 December 2020

Company Registration Number: 3202625



ENDEAVOUR OIL & GAS LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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ENDEAVOUR OIL & GAS LIMITED

DIRECTORS AND OTHER INFORMATION

CURRENT DIRECTORS

Marco Romero
Martin Arteaga
James Finn

SECRETARY

James Finn

REGISTERED OFFICE

Suite 1, 3rd Floor
11-12 St. James's Square
London
SW1Y 4LB
United Kingdom

COMPANY REGISTERED NUMBER

03202625

INDEPENDENT AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Barclays Bank plc
1 Churchill Place
London
E14 5HP

ENDEAVOUR OIL & GAS LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of Endeavour Oil and Gas Limited ("the company"), together with the financial statements and auditor's report, for the financial year ended 31 December 2020.

BUSINESS REVIEW

Endeavour Oil & Gas Limited is a UK registered company.

The company's loss for the financial year after taxation was £6,889 (2019: £6,621).

The directors do not recommend payment of a dividend (2019: £Nil).

DIRECTORS

The current directors are listed on page 2. There were no changes to directors during the year or since year end.

DIRECTORS' AND SECRETARY'S INTERESTS

The directors and secretary holding office at 31 December 2020 did not have any disclosable interests in the share capital of the company at 31 December 2020 or 1 January 2020.

GOING CONCERN

Refer to Note 3 for details in relation to going concern.

SUBSEQUENT EVENTS

Refer to note 15 for details of Post Balance Sheet events.

CHARITABLE AND POLITICAL CONTRIBUTIONS

There were no charitable and political contributions during the current year or prior year.

STRATEGIC REPORT

In preparing the directors' report, the directors have taken the small company exemption under section 414(8) of the Companies Act 2006 (Strategic and Directors Report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

AUDITORS

Each of the persons who is a director at the date of approval confirms that:

- (i) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (ii) the director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ENDEAVOUR OIL & GAS LIMITED


DIRECTORS' REPORT

AUDITORS (CONTINUED)

This confirmation is given and should be interpreted in accordance with provisions of s418 of the Companies Act, 2006.

A resolution to reappoint Deloitte Ireland LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:



James Finn
Secretary

Date: 13 October 2021

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDEAVOUR OIL AND GAS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Endeavour Oil and Gas Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies (note 1); and
- the related notes 2 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We draw attention to note 3 in the financial statements, which indicates that the company incurred a net loss for the year of £6,889 and had net current liabilities of £1,538,637 at the balance sheet date. These conditions, along with the other matters as set forth in note 3 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDEAVOUR OIL AND GAS LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the entity's (or where relevant, the consolidated) financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's (or where relevant, the group's) internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's (or where relevant, the group's) ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).
- Where we are required to report on consolidated financial statements, obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The group auditor is responsible for the direction, supervision and performance of the group audit. The group auditor remains solely responsible for the audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDEAVOUR OIL AND GAS LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Companies Act 2006, Corporation Tax Act 2010 and Finance Act 2020.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

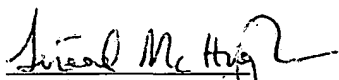
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sinéad McHugh, ACA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor/Chartered Accountants & Statutory Audit Firm

Deloitte & Touche House Earlsfort Terrace

Dublin 2

18 October 2021

ENDEAVOUR OIL & GAS LIMITED**INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	<i>Notes</i>	2020 £	2019 £
Administrative expenses		(2,490)	(2,510)
Provision for write off of loan	4	(4,399)	(4,111)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(6,889)	(6,621)
Taxation	5	-	-
LOSS AFTER TAXATION	10	(6,889)	(6,621)

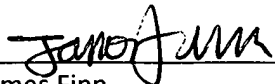
All recognised gains and losses for both the current and the previous financial year are included in the income statement and all arose from continuing activities.

ENDEAVOUR OIL & GAS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	<i>Notes</i>	2020 £	2019 £
NON-CURRENT ASSETS			
Investments	6	610	610
		<u>610</u>	<u>610</u>
CURRENT ASSETS			
Debtors	7	-	-
Cash at bank and in hand		1,708	1,198
		<u>1,708</u>	<u>1,198</u>
CREDITORS: Amounts falling due within one year	8	(1,540,955)	(1,533,556)
NET LIABILITIES		<u>(1,538,637)</u>	<u>(1,531,748)</u>
CAPITAL AND RESERVES			
Called-up share capital	9	100	100
Profit and loss account - deficit	10	(1,538,737)	(1,531,848)
SHAREHOLDERS' DEFICIT	11	<u>(1,538,637)</u>	<u>(1,531,748)</u>

The financial statements, of Endeavour Oil & Gas Limited, registered number 3202625, were approved by the Board of Directors on 13 October 2021 and signed on its behalf by:


 James Finn
 Secretary

ENDEAVOUR OIL & GAS LIMITED**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2020**

	Share Capital £	Profit and loss account £	Total £
At 1 December 2019	100	(1,525,227)	(1,525,127)
Loss for financial year	-	(6,621)	(6,621)
At 31 December 2019	100	(1,531,848)	(1,531,748)
Loss for financial year	-	(6,889)	(6,889)
At 31 December 2020	100	(1,538,737)	(1,538,637)

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted by the company are as follows, all of which have been applied consistently throughout the current and the preceding financial year:

Basis of Preparation

The financial statements have been prepared in the historical cost convention modified to include certain items at fair value and in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

The companies have availed of the exemption to prepare a statement of cash flows under Section 7 FRS102 as they meet the criteria of qualifying entity under FRS102, 1.12, where relevant, equivalent disclosures have been given in the group consolidated financial statements of Clontarf Energy plc. These group financial statements are available to the public and can be obtained from Companies House.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

United Kingdom corporation tax is provided on taxable profits at the current rate.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transaction or events that result in an obligation to pay more tax in future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

Deferred tax assets are recognised only to the extent that they are regarded as recoverable.

Foreign Currency Translation

The accounts are presented in pounds sterling. Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the financial year-end are translated at the rates of exchange prevailing at the financial year end. Exchange gains and losses are recorded in the income statement.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

There were no critical judgements made by the directors during the year.

Key source of estimation uncertainty

There were no key sources of estimation which may cause uncertainty during the year.

3. GOING CONCERN

The company incurred a loss of £6,889 (2019: £6,621) during the financial year ended 31 December 2020 and, at that date, the company's current liabilities exceed its total assets by £1,538,637 (2019: £1,531,748) and it had net current liabilities of £1,539,247 (2019: £1,532,358).

These circumstances represent a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The company has obtained written confirmation of continued financial support from the company's parent for a period of not less than 12 months from the date of approval of the financial statements to enable the company to meet its liabilities as they fall due. The provision of continued financial support from the parent company is dependent on that company raising additional finance to fund working capital requirements and to meet obligations as they fall due.

On that basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

ENDEAVOUR OIL & GAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**4. LOSS ON ORDINARY ACTIVITIES
BEFORE TAXATION**

	2020	2019
	£	£
Loss before taxation is stated after charging:		
Provision for intercompany loan	4,399	4,111

The directors received no remuneration during the financial year (2019: £Nil). Auditors' remuneration has been borne by the group.

5. TAXATION

	2020	2019
	£	£
Taxation in respect of the current financial year:		
UK Corporation tax	-	-
Factors affecting the tax charge:		
Loss on ordinary activities before tax	(6,689)	(6,621)
At standard rate of corporation tax in the UK of 19% (2019: 19%)	(1,271)	(1,258)
Effects of:		
Expenses/(Income) disallowed	836	781
Tax losses carried forward	435	477
Current tax charge for the financial year	-	-

No deferred tax asset has been recognised on accumulated tax losses as in the opinion of the directors the recoverability of any assets is not considered likely in the foreseeable future. At the financial year end deferred tax assets totalling £6,889 (2019: £6,454) were not recognised.

ENDEAVOUR OIL & GAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

6. INVESTMENTS

Investment in subsidiary undertaking **£**

Cost:

1 January 2020 and 31 December 2020 **610**

Subsidiary undertaking

The company's investment in its subsidiary undertaking represents the whole of the issued capital of Endeavour Oil & Gas Inc., incorporated in the USA, which is involved in oil and gas exploration, development and production in the USA.

7. DEBTORS: (amounts falling due after more than one year) **2020** **2019**

£

£

Amounts owed by subsidiary undertaking

-

-

The loan between the company and its subsidiary, Endeavour Oil & Gas Inc., is repayable after more than one year. All repayments, irrespective of the currency advanced, are due in pounds sterling. The amount owed by subsidiary is net of a provision of £1,211,742 (2019: £1,207,343).

ENDEAVOUR OIL & GAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

8. CREDITORS: (Amounts falling due within one year)	2020	2019
	£	£
Amounts due to parent undertaking	1,540,955	1,533,556
	1,540,955	1,533,556
9. CALLED-UP EQUITY SHARE CAPITAL	2020	2019
	£	£
Authorised:		
5,000 ordinary shares of £1 each	5,000	5,000
Allotted, called-up and fully paid:		
100 ordinary shares of £1 each	100	100
10. PROFIT AND LOSS ACCOUNT	2020	2019
	£	£
At 1 January – (deficit)	(1,531,848)	(1,525,227)
Retained loss for the financial year	(6,889)	(6,621)
At 31 December – (deficit)	(1,538,737)	(1,531,848)
11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT	2020	2019
	£	£
Loss for the financial year	(6,889)	(6,621)
Net movement in shareholders' deficit	(6,889)	(6,621)
Opening shareholders' deficit	(1,531,748)	(1,525,127)
Closing shareholders' deficit	(1,538,637)	(1,531,748)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

12. CAPITAL COMMITMENTS

The total amount authorised and contracted for at the financial year end was £Nil (2019: £Nil) and there were no amounts authorised and not contracted for (2017: £Nil).

13. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS102 from disclosing transactions with group undertakings.

14. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Petrolex S.A., a company incorporated in Bolivia. The ultimate parent undertaking of the company at 31 December 2020 is Clontarf Energy plc. (incorporated in the United Kingdom). Clontarf Energy plc is the ultimate parent company for which group accounts are prepared. Copies of the financial statements of Clontarf Energy plc are available from the company's registered office at Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB, United Kingdom.

15. SUBSEQUENT EVENTS

There are no material subsequent events affecting the company.